



## **FEDERAL RESERVE SYSTEM**

### **Proposed Agency Information Collection Activities; Comment Request**

**AGENCY:** Board of Governors of the Federal Reserve System.

**SUMMARY:** On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board of Governors of the Federal Reserve System (Board) its approval authority under the Paperwork Reduction Act (PRA), pursuant to 5 C.F.R. 1320.16, to approve of and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board under conditions set forth in 5 C.F.R. 1320 Appendix A.1. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the Paperwork Reduction Act Submission, supporting statements and approved collection of information instruments are placed into OMB's public docket files. The Federal Reserve may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

**DATES:** Comments must be submitted on or before [INSERT DATE 60 DAYS AFTER PUBLICATION IN THE FEDERAL REGISTER].

**ADDRESSES:** You may submit comments, identified by *FR 2502q*, *FR 2835*, or *FR 3033p* by any of the following methods:

- Agency Website: <http://www.federalreserve.gov>. Follow the instructions for submitting comments at <http://www.federalreserve.gov/apps/foia/proposedregs.aspx>.
- Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments.
- E-mail: [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov). Include OMB number in the subject line of the message.
- FAX: (202) 452-3819 or (202) 452-3102.
- Mail: Robert deV. Frierson, Secretary, Board of Governors of the Federal Reserve System, 20<sup>th</sup> Street and Constitution Avenue, NW, Washington, D.C. 20551.

All public comments are available from the Board's website at <http://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons. Accordingly, your comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper form in Room MP-500 of the Board's Martin Building (20<sup>th</sup> and C Streets, NW) between 9:00 a.m. and 5:00 p.m. on weekdays.

Additionally, commenters may send a copy of their comments to the OMB Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235 725 17<sup>th</sup> Street, NW, Washington, DC 20503 or by fax to (202) 395-6974.

**FOR FURTHER INFORMATION CONTACT:** A copy of the PRA OMB submission, including the proposed reporting form and instructions, supporting statement, and other documentation will be placed into OMB’s public docket files, once approved. These documents will also be made available on the Federal Reserve Board’s public website at:

<http://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears below.

Federal Reserve Board Acting Clearance Officer – Mark Tokarski – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551 (202) 452-3829. Telecommunications Device for the Deaf (TDD) users may contact (202) 263-4869, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

**SUPPLEMENTARY INFORMATION:**

**Request for comment on information collection proposals**

The following information collections, which are being handled under this delegated authority, have received initial Board approval and are hereby published for comment. At the end of the comment period, the proposed information

collections, along with an analysis of comments and recommendations received, will be submitted to the Board for final approval under OMB delegated authority.

Comments are invited on the following:

- a. Whether the proposed collection of information is necessary for the proper performance of the Federal Reserve's functions; including whether the information has practical utility;
- b. The accuracy of the Federal Reserve's estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;
- c. Ways to enhance the quality, utility, and clarity of the information to be collected;
- d. Ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology; and
- e. Estimates of capital or start up costs and costs of operation, maintenance, and purchase of services to provide information.

**Proposal to approve under OMB delegated authority the extension for three years, with revision, of the following reports:**

1. *Report title:* Quarterly Report of Assets and Liabilities of Large Foreign Offices of U.S. Banks.

*Agency form number:* FR 2502q.

*OMB control number:* 7100-0079.

*Frequency:* Quarterly.

*Reporters:* Major foreign branches and banking subsidiaries of U.S. depository institutions that are located in the Caribbean or the United Kingdom.

*Estimated annual reporting hours:* 124 hours.

*Estimated average hours per response:* 1 hour.

*Number of respondents:* 31.

*General description of report:* This information collection is required (12 U.S.C. § 248(a) (2), 461, 602, and 625).

*Abstract:* U.S. commercial banks, bank holding companies, including financial holding companies, and banking Edge and agreement corporations (U.S. banks) are required to file this reporting form for their large branches and banking subsidiaries that are located in the United Kingdom or the Caribbean. The FR 2502q collects, for each reporting office, claims on and liabilities to residents of individual countries as of each quarter-end. The data are used to construct a piece of the flow of funds data that are compiled by the Federal Reserve.

*Current Actions:* The Federal Reserve proposes to significantly revise the FR 2502q report form by eliminating most of the geographic information collected on the form. Specifically, staff proposes to delete all individual countries from the form, except for the United States. As a result, the body of the form would consist of two rows, with assets and liabilities reported for customers in the United States

and for “Total, all areas,” the latter being simply total assets and liabilities of the reporting offices. The retention of these two rows allows the continued use of the report to better understand how banks use their offices in the Caribbean and the United Kingdom as conduits for funds to or from outside the United States. The memoranda section would be retained without changes, allowing its continued use in flow of funds data.

The Federal Reserve also proposes to clarify in the instructions that (1) a reporter should begin filing the report for a branch or subsidiary as of the report date when the branch or subsidiary meets the reporting criteria, and (2) for subsidiaries, the report should be filed on a parent only basis.

With the elimination of geographic detail from the report, the Federal Reserve would discontinue the E.11 Statistical Release, the “Geographical Distribution of Assets and Liabilities of Major Foreign Branches and Subsidiaries of U.S. Banks,” which publishes aggregate data from the FR 2502q.

Given the greatly reduced detail in the report, individual reports will no longer be considered confidential unless comments are received providing a reasonable rationale for continued confidentiality.

2. *Report title:* Quarterly Report of Interest Rates on Selected Direct Consumer Installment Loans and Quarterly Report of Credit Card Plans.<sup>1</sup>

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<sup>1</sup> This family of reports also contains the voluntary Automobile Finance Company Report (FR 2512), which has fewer than 10 respondents and does not require an

*Agency form number:* FR 2835; FR 2835a.

*OMB control number:* 7100-0085.

*Frequency:* Quarterly.

*Reporters:* Commercial banks.

*Estimated annual reporting hours:* FR 2835: 176 hours; FR 2835a: 100 hours.

*Estimated average hours per response:* FR 2835: .29 hours; FR 2835a: .50 hours.

*Number of respondents:* FR 2835: 150; FR 2835a: 50.

*General description of report:* These information collections are authorized by Sections 2A, 11, and 12A of the Federal Reserve Act and are voluntary (12 U.S.C. 225a, 248(a)(2), 263, 348a and 353-359). Information requested on the FR 2835 is not confidential and respondents are made aware that information reported is made available to the public. Aggregate information collected on the FR 2835a is not considered confidential; however, individual respondent data is considered confidential under section (b)(4) of the Freedom of Information Act. (5 U.S.C. 552(b)(4)).

*Abstract:* The FR 2835 collects information from a sample of commercial banks on interest rates charged on loans for new vehicles and loans for other consumer goods and personal expenses. The data are used for the analysis of household financial conditions.

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OMB control number. The Federal Reserve also proposes to discontinue the FR 2512.

The FR 2835a collects information on two measures of credit card interest rates from a sample of commercial banks with \$1 billion or more in credit card receivables and a representative group of smaller issuers. The data are used to analyze the credit card market and draw implications for the household sector.

*Current Actions:* The Federal Reserve proposes to revise the FR 2835 by adding a data item to collect information on new (72-month) automobile loans. This change is motivated by the need to better understand market developments, such as the growing popularity of the 72-month maturity.

3. *Report title:* Census of Finance Companies.

*Agency form number:* FR 3033p.

*OMB control number:* 7100-0277.

*Frequency:* Every five years.

*Reporters:* Domestic finance companies.

*Estimated annual reporting hours:* 8,000 hours.

*Estimated average hours per response:* .5 hours.

*Number of respondents:* 16,000.

*General description of report:* This information collection is authorized by law (12 U.S.C. §§225a, 263, 348a, and 353-359) and is voluntary. Individual responses are exempt from disclosure pursuant to section (b)(4) of the Freedom of Information Act (5 U.S.C. §552).



*Abstract:* The Census of Finance Companies is a simple screening survey, which would be sent in June 2015 to all companies that meet criteria developed to identify the potential universe of domestic finance companies. An accurate census is required to form a representative sample of finance companies, to which the more detailed Survey of Finance Companies would be sent. The census would gather limited information including total assets, areas of specialization, and information on the corporate structure of the companies. The Federal Reserve has identified approximately 40,000 firms to which the census would be sent.

*Current Actions:* The Federal Reserve proposes to increase the respondent panel size, revise the survey to collect information needed to determine whether a company meets the FR 3033 definition of a finance company, solicit information on the types of credit or financing that a company offers, and make minor modifications to the survey design.

Board of Governors of the Federal Reserve System, March 9, 2015.

Margaret McCloskey Shanks,  
Deputy Secretary of the Board.  
Billing Code 6210-01-P

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